

SEC. 5. This act shall take effect and be in force from and after its passage. When act to take effect.

Approved March 6, 1868.

CHAPTER CVI.

An Act to authorize the Commissioners of the county of Sibley to issue Bonds. March 5, 1868.

- SECTION 1. County Commissioners authorized to issue bonds—for what purpose—in what amount.
2. Interest, at what rate and when payable—principal, when payable.
 3. Bonds so issued to be signed by the Chairman of the Board of County Commissioners and countersigned by the County Auditor.
 4. By whom bonds negotiated.
 5. May levy a special tax to pay principal and interest.
 6. To be submitted to legal voters of the county—ballots, how prepared.
 7. When act to take effect.

Be it enacted by the Legislature of the State of Minnesota :

SECTION 1. That the county commissioners of the county of Sibley are hereby authorized to issue the bonds of the county of Sibley for the purpose of erecting a courthouse and a county jail in said county, in a sum not exceeding eight thousand dollars (8000), in such denominations as the commissioners of said county may determine. To issue bonds—for what purpose.

SEC. 2. Such bonds shall bear interest at the rate not exceeding twelve per cent. per annum, payable annually, and the principal shall be paid as follows : one third in two years, one third in four years and one third in six years from the date of said bonds. At what rate of interest—when payable.

SEC. 3. Said bonds shall be signed by the chairman of the board of said commissioners and countersigned and sealed by the auditor of said county, and shall have interest coupons attached thereto, which said coupons shall be signed by the chairman of said board and countersigned How bonds to be issued.

by the auditor of said county; and the said auditor shall keep a record of all the bonds issued under the provisions of this act, giving numbers dates and amounts, to whom issued and when payable.

Who to negotiate said bonds.

SEC. 4. The said board of commissioners or a majority of them, shall have authority to negotiate said bonds as in their judgment shall be best for the interest of said county, and it shall be the duty of said board of commissioners to see that said bonds are appropriated and used for the purposes herein specified.

To levy special tax—for what purpose.

SEC. 5. Said board of commissioners and the proper authorities of said county shall, and are hereby authorized and empowered to levy an annual tax of the taxable property of said county over and above, and in addition to all other taxes required by law to be levied, sufficient to pay the interest accruing upon said bonds as it matures and also to levy all additional tax when any principal is about to become due sufficient in amount to pay such principal sum or sums at maturity, which taxes shall be levied and collected in the same manner as other taxes for county purposes are levied and collected.

Submitted to voters—ballots, how prepared.

SEC. 6. The proposition to issue said bonds shall be submitted to a vote of the electors of said county at the next annual town meeting or town election. The ballots shall have written or printed thereon the following words; "For the issue of county bonds for building court house and jail," or "Against the issue of county bonds for building court house and jail," said vote shall be cast at said election in the same manner as any votes cast for town officers at said election, and if upon an official canvass of said votes in the manner provided for county officers, a majority of said voters who shall have voted upon said proposition are found to have voted in favor of said proposition, then the issue of said bonds shall be lawful, and said bonds so issued shall be valid to all intents and purposes; *Provided*, That no ballot shall be counted a vote, neither for or against said proposition, except the same is written or printed in the above prescribed manner.

When act to take effect.

SEC. 7. This act shall take effect and be in force from and after its passage.

Approved March 5, 1868.